

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: August 2007

Homebuilding stays strong in July

MetroVictoria homebuilders started construction of twice as many new homes this July compared with the number started in July 2006, although new home starts were slightly below levels achieved last month. This summer, new homebuilding is being driven higher by ongoing strong demand in both the resale and new sectors of Victoria's housing industry.

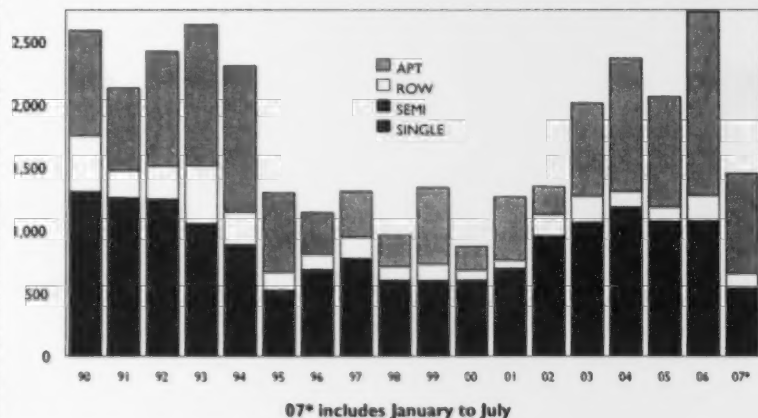
Demand for new homes remains healthy although not as buoyant as seen during the previous two years. Factors behind healthy demand continue positive: unemployment is at a record low, employment growth is tracking strong provincial increases, wages are rising, mortgage interest rates are relatively low and migration is trending up. On the other hand, mortgage rates and prices are both edging up, dampening demand slightly. However, some homebuyers opt to

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Figure 1

Victoria 2007 homebuilding on track for recordsetting year



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offset higher prices and interest rates by selecting longer amortization periods which keeps monthly costs lower.

Continuing the trend from the first half of this year, apartment condo construction dominated Metro Victoria homebuilding in July, while single-detached house construction remained below last year's levels. These trends reflect higher home prices as well as the lifestyle considerations of buyers: some prefer heightened security and less maintenance responsibilities of apartment condos.

The number of new homes under construction continues to rise: it is now at a 31-year high and is more than double last July's level. The complexity of many of the multi-family projects now under construction means these buildings take longer to complete, pushing "under construction" volumes higher.

Demand for new single-detached houses is lower than last year and is reflected in the reduced level of single-detached house starts and completions. In contrast, heightened demand for new apartment condos is hidden in the large volume of pre-sold suites now under construction – as these units complete, expect year-to-date absorptions to climb. Overall, year-to-date absorptions of new homes remain below last year's levels simply because the number of completions also trails 2006 results so far.

The number of newly completed and unsold homes continues to be low as most new homes are sold before completion. However,

inventories of newly completed suites are slowly edging up as the proportion of apartment and townhouse condo presales has slipped from last year's high levels. Of the 2,252 condo apartments now under construction, 65 per cent are reportedly pre-sold compared with a 75 per cent rate of presales last July. Pre-sales of townhouses follow a similar pattern while custom building of new single-detached homes is the norm.

Buyers shopping for a new house have a limited selection of completed houses to choose from as inventories of newly completed single-detached houses are declining. Overall, the market is balanced as most new houses are built to order for a specific buyer, ensuring supply keeps pace with demand.

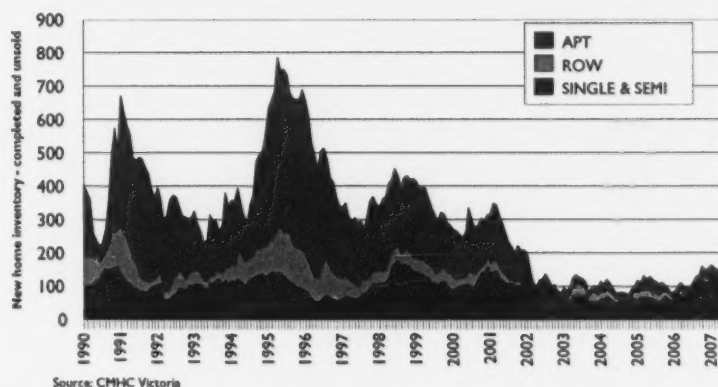
Average new house prices rose 10.3 per cent during the first seven months of 2007, due to rising costs for land, construction labour and building materials. So far this year, North Saanich recorded the highest median new house price in the

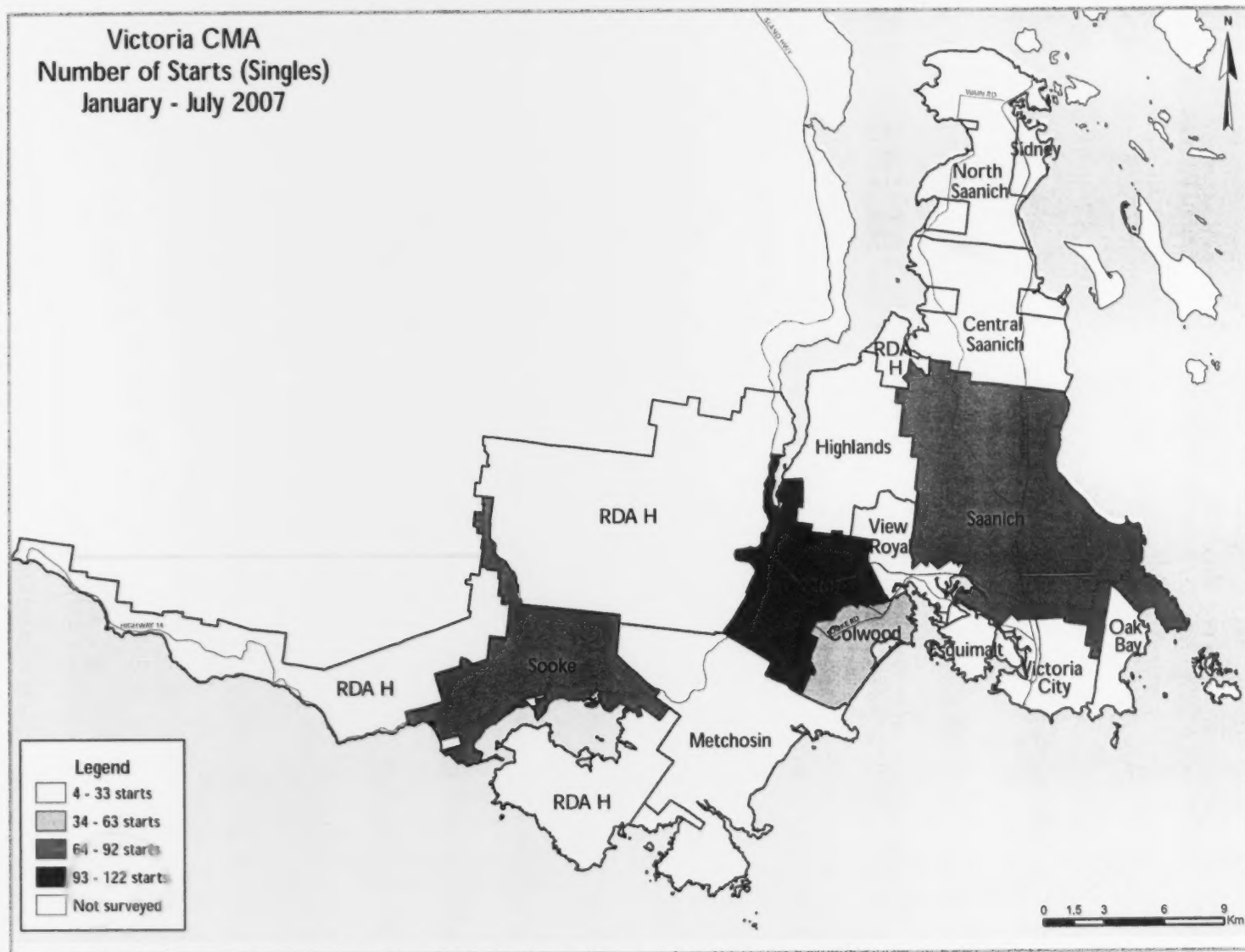
region, followed by Central Saanich (refer to Table 4). The only market with a median price below \$400,000 was Sooke. The variation in lot prices due to availability of land and amenities such as nearby golf courses or waterviews is the main reason for regional price differences.

The largest increase in average new house prices occurred in Capital Regional District Area H, with a 36.9 per cent increase (refer to Table 4.1), followed by Central Saanich with a 14.9 per cent increase. Prices are not rising quite as rapidly as they did in 2006, as cost increases are being managed more tightly this year and fewer high-end houses on view lots have completed construction.

Figure 2

Victoria inventories edging lower in 2007





HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Victoria CMA
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2007	68	6	0	0	18	144	0	0	236
July 2006	93	8	0	2	2	0	3	1	109
% Change	-26.9	-25.0	n/a	-100.0	**	n/a	-100.0	-100.0	116.5
Year-to-date 2007	407	62	0	19	155	796	11	0	1,450
Year-to-date 2006	588	30	0	6	96	450	21	28	1,219
% Change	-30.8	106.7	n/a	**	61.5	76.9	-47.6	-100.0	18.9
UNDER CONSTRUCTION									
July 2007	618	74	0	23	274	2,252	14	23	3,278
July 2006	688	37	0	11	132	1,232	29	28	2,157
% Change	-10.2	100.0	n/a	109.1	107.6	82.8	-51.7	-17.9	52.0
COMPLETIONS									
July 2007	88	4	0	7	7	0	0	0	106
July 2006	82	2	0	0	2	0	1	0	87
% Change	7.3	100.0	n/a	n/a	**	n/a	-100.0	n/a	21.8
Year-to-date 2007	431	36	0	31	101	371	17	5	992
Year-to-date 2006	525	22	0	16	64	524	20	20	1,191
% Change	-17.9	63.6	n/a	93.8	57.8	-29.2	-15.0	-75.0	-16.7
COMPLETED & NOT ABSORBED									
July 2007	49	6	0	11	24	39	1	0	130
July 2006	71	8	0	5	12	9	6	0	111
% Change	-31.0	-25.0	n/a	120.0	100.0	**	-83.3	n/a	17.1
ABSORBED									
July 2007	88	6	0	9	7	7	0	0	117
July 2006	70	0	0	1	1	2	1	0	75
% Change	25.7	n/a	n/a	**	**	**	-100.0	n/a	56.0
Year-to-date 2007	464	39	0	25	98	362	22	5	1,015
Year-to-date 2006	494	15	0	12	69	528	20	20	1,158
% Change	-6.1	160.0	n/a	108.3	42.0	-31.4	10.0	-75.0	-12.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
July 2007	1	4	0	0	0	84	0	0	89
July 2006	0	0	0	0	0	0	1	1	2
Oak Bay									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
July 2007	2	2	0	0	0	0	0	0	4
July 2006	0	0	0	0	0	0	0	0	0
Saanich									
July 2007	12	0	0	0	10	0	0	0	22
July 2006	23	4	0	0	0	0	0	0	27
Central Saanich									
July 2007	0	0	0	0	4	0	0	0	4
July 2006	2	0	0	0	2	0	0	0	4
North Saanich									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	3	0	0	0	0	0	0	0	3
Sidney									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	4	0	2	0	0	1	0	8
View Royal									
July 2007	3	0	0	0	0	0	0	0	3
July 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
July 2007	4	0	0	0	0	0	0	0	4
July 2006	8	0	0	0	0	0	0	0	8
Highlands									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	2	0	0	0	0	0	1	0	3
Langford									
July 2007	25	0	0	0	0	0	0	0	25
July 2006	40	0	0	0	0	0	0	0	40
Colwood									
July 2007	5	0	0	0	4	60	0	0	69
July 2006	2	0	0	0	0	0	0	0	2
Metchosin									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	2	0	0	0	0	0	0	0	2
Sooke									
July 2007	12	0	0	0	0	0	0	0	12
July 2006	5	0	0	0	0	0	0	0	5
Victoria CMA									
July 2007	68	6	0	0	18	144	0	0	236
July 2006	93	8	0	2	2	0	3	1	109

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
July 2007	10	21	0	0	62	1,052	7	0	1,152
July 2006	26	14	0	0	36	608	20	5	709
Oak Bay									
July 2007	16	0	0	0	0	0	0	0	16
July 2006	17	0	0	0	0	0	1	0	18
Esquimalt									
July 2007	13	4	0	0	0	151	0	0	168
July 2006	11	4	0	0	0	155	0	0	170
Saanich									
July 2007	153	6	0	2	63	289	0	23	536
July 2006	154	4	0	1	17	202	0	23	401
Central Saanich									
July 2007	16	8	0	0	20	24	1	0	69
July 2006	16	3	0	0	4	0	0	0	23
North Saanich									
July 2007	32	0	0	0	22	10	0	0	64
July 2006	44	0	0	0	3	20	0	0	67
Sidney									
July 2007	8	14	0	4	4	0	3	0	33
July 2006	14	6	0	3	7	58	6	0	94
View Royal									
July 2007	28	1	0	0	2	71	0	0	102
July 2006	35	0	0	0	2	0	0	0	37
Reg. Dist. Area H									
July 2007	38	0	0	0	0	0	1	0	39
July 2006	55	0	0	0	0	0	1	0	56
Highlands									
July 2007	13	0	0	0	0	0	1	0	14
July 2006	16	0	0	0	0	0	1	0	17
Langford									
July 2007	155	14	0	1	56	572	0	0	798
July 2006	171	2	0	5	39	189	0	0	406
Colwood									
July 2007	54	4	0	14	37	83	0	0	192
July 2006	55	4	0	0	22	0	0	0	81
Metchosin									
July 2007	15	0	0	0	0	0	0	0	15
July 2006	12	0	0	0	0	0	0	0	12
Sooke									
July 2007	67	2	0	2	8	0	1	0	80
July 2006	62	0	0	2	2	0	0	0	66
Victoria CMA									
July 2007	618	74	0	23	274	2,252	14	23	3,278
July 2006	688	37	0	11	132	1,232	29	28	2,157

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
July 2007	0	2	0	0	3	0	0	0	5
July 2006	0	2	0	0	2	0	1	0	3
Oak Bay									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Saanich									
July 2007	13	0	0	1	4	0	0	0	18
July 2006	7	0	0	0	0	0	0	0	7
Central Saanich									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	4	0	0	0	0	0	0	0	4
North Saanich									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	2	0	0	0	0	0	0	0	2
Sidney									
July 2007	1	0	0	1	0	0	0	0	2
July 2006	0	0	0	0	0	0	0	0	0
View Royal									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
July 2007	9	0	0	0	0	0	0	0	9
July 2006	7	0	0	0	0	0	0	0	7
Highlands									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Langford									
July 2007	37	0	0	0	0	0	0	0	37
July 2006	34	0	0	0	0	0	0	0	34
Colwood									
July 2007	9	0	0	5	0	0	0	0	14
July 2006	10	0	0	0	0	0	0	0	10
Metchosin									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Sooke									
July 2007	11	2	0	0	0	0	0	0	13
July 2006	14	0	0	0	0	0	0	0	14
Victoria CMA									
July 2007	88	4	0	7	7	0	0	0	106
July 2006	82	2	0	0	2	0	1	0	88

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
July 2007	2	4	0	1	0	11	1	0	19
July 2006	2	3	0	0	2	5	5	0	17
Oak Bay									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
July 2007	0	0	0	2	0	0	0	0	2
July 2006	0	2	0	0	0	0	0	0	2
Saanich									
July 2007	5	0	0	2	10	14	0	0	31
July 2006	11	0	0	1	5	2	1	0	20
Central Saanich									
July 2007	3	0	0	0	0	0	0	0	3
July 2006	2	0	0	0	0	0	0	0	2
North Saanich									
July 2007	3	0	0	0	0	5	0	0	8
July 2006	5	0	0	0	2	0	0	0	7
Sidney									
July 2007	1	2	0	1	9	5	0	0	18
July 2006	0	1	0	1	0	1	0	0	3
View Royal									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
July 2007	6	0	0	0	0	0	0	0	6
July 2006	2	2	0	0	0	0	0	0	4
Highlands									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Langford									
July 2007	19	0	0	5	3	4	0	0	31
July 2006	26	0	0	3	0	1	0	0	30
Colwood									
July 2007	3	0	0	0	2	0	0	0	5
July 2006	13	0	0	0	3	0	0	0	16
Metchosin									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Sooke									
July 2007	4	0	0	0	0	0	0	0	4
July 2006	7	0	0	0	0	0	0	0	7
Victoria CMA									
July 2007	49	6	0	11	24	39	1	0	130
July 2006	71	8	0	5	12	9	6	0	111

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
July 2007	0	1	0	0	3	0	0	0	4
July 2006	2	0	0	0	1	0	1	0	
Oak Bay									
July 2007	3	0	0	0	0	0	0	0	3
July 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2007	0	0	0	3	0	0	0	0	3
July 2006	0	0	0	0	0	0	0	0	0
Saanich									
July 2007	15	2	0	0	2	5	0	0	24
July 2006	6	0	0	0	0	0	0	0	6
Central Saanich									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	3	0	0	0	0	0	0	0	3
North Saanich									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	3	0	0	0	0	0	0	0	3
Sidney									
July 2007	1	1	0	1	0	0	0	0	3
July 2006	0	0	0	0	0	0	0	0	0
View Royal									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
July 2007	8	0	0	0	0	0	0	0	8
July 2006	6	0	0	0	0	0	0	0	6
Highlands									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Langford									
July 2007	36	0	0	0	0	2	0	0	38
July 2006	25	0	0	1	0	2	0	0	28
Colwood									
July 2007	8	0	0	5	2	0	0	0	15
July 2006	8	0	0	0	0	0	0	0	8
Metchosin									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	1	0	0	0	0	0	0	0	1
Sooke									
July 2007	12	2	0	0	0	0	0	0	14
July 2006	13	0	0	0	0	0	0	0	13
Victoria CMA									
July 2007	88	6	0	9	7	7	0	0	117
July 2006	70	0	0	1	1	2	1	0	75

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Victoria City	1	0	4	1	0	0	84	1	89	2	**
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	2	0	2	0	0	0	0	0	4	0	n/a
Saanich	12	23	6	4	4	0	0	0	22	27	-18.5
Central Saanich	0	2	0	2	4	0	0	0	4	4	0.0
North Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
Sidney	1	3	0	5	0	0	0	0	1	8	-87.5
View Royal	3	3	0	0	0	0	0	0	3	3	0.0
Reg. Dist. Area H	4	8	0	0	0	0	0	0	4	8	-50.0
Highlands	1	2	0	1	0	0	0	0	1	3	-66.7
Langford	25	40	0	0	0	0	0	0	25	40	-37.5
Colwood	5	2	4	0	0	0	60	0	69	2	**
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	12	5	0	0	0	0	0	0	12	5	140.0
Victoria CMA	68	95	16	13	8	0	144	1	236	109	116.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	4	17	23	24	26	12	348	149	401	202	98.5
Oak Bay	5	9	0	0	0	0	0	0	5	9	-44.4
Esquimalt	4	2	4	4	0	0	0	0	8	6	33.3
Saanich	81	101	28	10	7	11	46	225	162	347	-53.3
Central Saanich	8	7	7	6	12	0	0	0	27	13	107.7
North Saanich	10	25	4	0	3	3	0	20	17	48	-64.6
Sidney	5	16	12	12	4	5	0	0	21	33	-36.4
View Royal	20	25	1	0	0	0	71	0	92	25	**
Reg. Dist. Area H	27	42	0	0	0	0	0	0	27	42	-35.7
Highlands	8	8	0	1	0	0	0	0	8	9	-11.1
Langford	122	203	8	2	52	33	248	84	430	322	33.5
Colwood	58	49	16	22	9	0	83	0	166	71	133.8
Metchosin	7	10	1	0	0	0	0	0	8	10	-20.0
Sooke	67	80	11	2	0	0	0	0	78	82	-4.9
Victoria CMA	426	594	115	83	113	64	796	478	1,450	1,219	18.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Victoria City	0	0	0	0	84	0	0	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	0	0	0	0	0	0	0
Central Saanich	4	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	60	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	8	0	0	0	144	0	0	1

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	26	12	0	0	348	144	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	11	0	0	46	202	0	23
Central Saanich	12	0	0	0	0	0	0	0
North Saanich	3	3	0	0	0	20	0	0
Sidney	4	5	0	0	0	0	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	52	33	0	0	248	84	0	0
Colwood	9	0	0	0	83	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	113	64	0	0	796	450	0	28

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2007

Submarket	Freehold		Condominium		Rental		Total*	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Victoria City	5	0	84	0	0	2	89	2
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	4	0	0	0	0	0	4	0
Saanich	12	27	10	0	0	0	22	27
Central Saanich	0	2	4	2	0	0	4	4
North Saanich	2	3	0	0	0	0	2	3
Sidney	1	5	0	2	0	1	1	8
View Royal	3	3	0	0	0	0	3	3
Reg. Dist. Area H	4	8	0	0	0	0	4	8
Highlands	1	2	0	0	0	1	1	3
Langford	25	40	0	0	0	0	25	40
Colwood	5	2	64	0	0	0	69	2
Metchosin	0	2	0	0	0	0	0	2
Sooke	12	5	0	0	0	0	12	5
Victoria CMA	74	101	162	4	0	4	236	109

Table 2.5: Starts by Submarket and by Intended Market
January - July 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	21	25	374	158	6	19	401	202
Oak Bay	5	9	0	0	0	0	5	9
Esquimalt	8	6	0	0	0	0	8	6
Saanich	87	104	75	220	0	23	162	347
Central Saanich	14	9	12	4	1	0	27	13
North Saanich	10	25	7	23	0	0	17	48
Sidney	14	19	5	8	2	6	21	33
View Royal	21	25	71	0	0	0	92	25
Reg. Dist. Area H	27	42	0	0	0	0	27	42
Highlands	8	8	0	0	0	1	8	9
Langford	130	205	300	117	0	0	430	322
Colwood	46	53	120	18	0	0	166	71
Metchosin	7	10	0	0	1	0	8	10
Sooke	71	78	6	4	1	0	78	82
Victoria CMA	469	618	970	552	11	49	1,450	1,219

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Victoria City	0	0	2	5	3	0	0	0	5	5	0.0
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	14	7	4	0	0	0	0	0	18	7	157.1
Central Saanich	2	4	0	0	0	0	0	0	2	4	-50.0
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	2	0	0	0	0	0	0	0	2	0	n/a
View Royal	2	2	0	0	0	0	0	0	2	2	0.0
Reg. Dist. Area H	9	7	0	0	0	0	0	0	9	7	28.6
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	37	34	0	0	0	0	0	0	37	34	8.8
Colwood	14	10	0	0	0	0	0	0	14	10	40.0
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	11	14	2	0	0	0	0	0	13	14	-7.1
Victoria CMA	95	82	8	5	3	0	0	0	106	87	21.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	11	9	28	13	3	11	23	259	65	292	-77.7
Oak Bay	6	12	0	0	0	0	0	0	6	12	-50.0
Esquimalt	13	0	6	12	0	3	0	67	19	82	-76.8
Saanich	96	84	10	0	9	9	113	137	228	230	-0.9
Central Saanich	13	15	6	0	3	11	0	0	22	26	-15.4
North Saanich	17	16	0	4	0	0	20	0	37	20	85.0
Sidney	9	6	7	5	9	0	58	16	83	27	**
View Royal	16	26	0	2	0	12	0	0	16	40	-60.0
Reg. Dist. Area H	38	32	0	2	0	0	0	0	38	34	11.8
Highlands	7	5	0	0	0	0	0	0	7	5	40.0
Langford	146	215	4	4	51	0	162	34	363	253	43.5
Colwood	31	53	8	8	0	0	0	31	39	92	-57.6
Metchosin	6	10	1	0	0	0	0	0	7	10	-30.0
Sooke	56	68	6	0	0	0	0	0	62	68	-8.8
Victoria CMA	465	551	76	50	75	46	376	544	992	1,191	-16.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Victoria City	3	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	3	11	0	0	18	239	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	9	9	0	0	113	137	0	0
Central Saanich	3	11	0	0	0	0	0	0
North Saanich	0	0	0	0	20	0	0	0
Sidney	9	0	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	51	0	0	0	162	34	0	0
Colwood	0	0	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	75	46	0	0	371	524	5	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2007

Submarket	Freehold		Condominium		Rental		Total*	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Victoria City	2	2	3	2	0	1	5	5
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	7	5	0	0	0	18	7
Central Saanich	2	4	0	0	0	0	2	4
North Saanich	0	2	0	0	0	0	0	2
Sidney	1	0	1	0	0	0	2	0
View Royal	2	2	0	0	0	0	2	2
Reg. Dist. Area H	9	7	0	0	0	0	9	7
Highlands	1	1	0	0	0	0	1	1
Langford	37	34	0	0	0	0	37	34
Colwood	9	10	5	0	0	0	14	10
Metchosin	1	1	0	0	0	0	1	1
Sooke	13	14	0	0	0	0	13	14
Victoria CMA	92	84	14	2	0	1	106	87

Table 3.5: Completions by Submarket and by Intended Market
January - July 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	22	12	25	254	18	26	65	292
Oak Bay	6	10	0	0	0	2	6	12
Esquimalt	6	10	13	70	0	2	19	82
Saanich	97	84	130	146	1	0	228	230
Central Saanich	13	14	9	11	0	1	22	26
North Saanich	17	16	20	4	0	0	37	20
Sidney	8	6	74	18	1	3	83	27
View Royal	16	26	0	14	0	0	16	40
Reg. Dist. Area H	38	34	0	0	0	0	38	34
Highlands	7	5	0	0	0	0	7	5
Langford	144	199	219	50	0	4	363	253
Colwood	26	54	13	37	0	1	39	92
Metchosin	5	9	0	0	2	1	7	10
Sooke	62	68	0	0	0	0	62	68
Victoria CMA	467	547	503	604	22	40	992	1,191

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

July 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2006	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2007	1	10.0	0	0.0	1	10.0	4	40.0	4	40.0	10	659,900	733,206
Year-to-date 2006	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Oak Bay													
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
July 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2006	2	16.7	0	0.0	0	0.0	0	0.0	10	83.3	12	1,489,500	1,757,190
Esquimalt													
July 2007	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
July 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	3	23.1	10	76.9	0	0.0	0	0.0	13	408,900	406,801
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
July 2007	0	0.0	0	0.0	0	0.0	11	73.3	4	26.7	15	644,900	669,307
July 2006	0	0.0	0	0.0	2	33.3	4	66.7	0	0.0	6	--	--
Year-to-date 2007	1	1.0	1	1.0	12	11.5	60	57.7	30	28.8	104	604,000	701,497
Year-to-date 2006	1	1.3	1	1.3	6	7.8	46	59.7	23	29.9	77	613,000	695,447
Central Saanich													
July 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
July 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	9.1	5	45.5	5	45.5	11	684,900	714,591
Year-to-date 2006	1	7.1	0	0.0	0	0.0	10	71.4	3	21.4	14	564,000	621,692
North Saanich													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2006	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.0	4	20.0	15	75.0	20	948,950	1,024,628
Year-to-date 2006	0	0.0	0	0.0	0	0.0	6	40.0	9	60.0	15	899,900	968,540
Sidney													
July 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
July 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	6	60.0	4	40.0	0	0.0	10	499,450	519,784
Year-to-date 2006	0	0.0	3	37.5	2	25.0	2	25.0	1	12.5	8	--	--
View Royal													
July 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2006	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	1	6.3	13	81.3	2	12.5	16	619,900	621,019
Year-to-date 2006	0	0.0	1	3.7	7	25.9	16	59.3	3	11.1	27	559,900	567,074
Reg. Dist. Area H													
July 2007	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
July 2006	2	33.3	2	33.3	0	0.0	2	33.3	0	0.0	6	--	--
Year-to-date 2007	2	5.9	6	17.6	5	14.7	14	41.2	7	20.6	34	582,350	571,068
Year-to-date 2006	5	16.7	7	23.3	10	33.3	6	20.0	2	6.7	30	416,950	417,190

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
July 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	1	14.3	2	28.6	4	57.1	0	0.0	7	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Langford													
July 2007	0	0.0	5	13.9	15	41.7	12	33.3	4	11.1	36	465,300	526,622
July 2006	0	0.0	17	65.4	5	19.2	2	7.7	2	7.7	26	379,900	443,561
Year-to-date 2007	0	0.0	44	29.5	41	27.5	46	30.9	18	12.1	149	430,000	509,310
Year-to-date 2006	12	6.0	109	54.8	37	18.6	24	12.1	17	8.5	199	379,900	437,895
Colwood													
July 2007	0	0.0	5	38.5	0	0.0	6	46.2	2	15.4	13	549,000	537,485
July 2006	0	0.0	0	0.0	0	0.0	8	100.0	0	0.0	8	--	--
Year-to-date 2007	0	0.0	5	11.4	2	4.5	29	65.9	8	18.2	44	618,200	630,857
Year-to-date 2006	1	2.2	0	0.0	3	6.5	35	76.1	7	15.2	46	609,000	631,053
Metchosin													
July 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	1	16.7	0	0.0	1	16.7	3	50.0	1	16.7	6	--	--
Year-to-date 2006	2	18.2	0	0.0	1	9.1	4	36.4	4	36.4	11	684,950	656,840
Sooke													
July 2007	1	8.3	3	25.0	7	58.3	1	8.3	0	0.0	12	446,000	441,017
July 2006	0	0.0	7	53.8	6	46.2	0	0.0	0	0.0	13	398,900	401,923
Year-to-date 2007	1	1.6	30	49.2	28	45.9	2	3.3	0	0.0	61	399,980	403,165
Year-to-date 2006	4	6.2	39	60.0	20	30.8	2	3.1	0	0.0	65	381,900	387,688
Victoria CMA													
July 2007	1	1.0	17	17.5	28	28.9	36	37.1	15	15.5	97	515,000	592,766
July 2006	2	2.8	26	36.6	15	21.1	23	32.4	5	7.0	71	457,000	513,714
Year-to-date 2007	6	1.2	90	18.3	111	22.6	188	38.2	97	19.7	492	556,500	608,095
Year-to-date 2006	29	5.6	160	31.0	86	16.7	157	30.4	84	16.3	516	485,450	551,351

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2007**

Submarket	July 2007	July 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	1,757,190	n/a
Esquimalt	--	--	n/a	406,801	--	n/a
Saanich	669,307	--	n/a	701,497	695,447	0.9
Central Saanich	--	--	n/a	714,591	621,692	14.9
North Saanich	--	--	n/a	1,024,628	968,540	5.8
Sidney	--	--	n/a	519,784	--	n/a
View Royal	--	--	n/a	621,019	567,074	9.5
Reg. Dist. Area H	--	--	n/a	571,068	417,190	36.9
Highlands	--	--	n/a	--	--	n/a
Langford	526,622	443,561	18.7	509,310	437,895	16.3
Colwood	537,485	--	n/a	630,857	631,053	0.0
Metchosin	--	--	n/a	--	656,840	n/a
Sooke	441,017	401,923	9.7	403,165	387,688	4.0
Victoria CMA	592,766	513,714	15.4	608,095	551,351	10.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
July 2007

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,809
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August												
	September												
	October												
	November												
	December												
	YTD 2006	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2007	379	863	43	520,779	77	252	30	394,472	216	798	27	314,820

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators

July 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24	118.7	109.9	182	3.2	66.7	725
	July	715	7.05	7.24			183	3.4	67.1	736
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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